



Right Place Right Time

Investor Presentation

May 2021

ASX:GAS



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Highlights

East Coast gas
shortages:
Ripe for the plucking



Rolleston-West:
Next phase gas supply
with an exciting future



Two synergistic gas
projects:

1. Reid's Dome
2. Rolleston-West



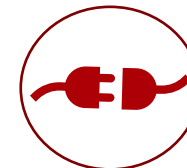
Gas marketing
optionality:
"Surfing the price peaks"



Reid's Dome:
A strategic launch pad
for initial gas production



Strategically located:
Close to infrastructure
networks and
Wallumbilla price hub



East Gas Coast Market Dynamics

Supply

Bass Strait in long term decline

Major LNG Projects cancelled /deferred

Uncertainty around new domestic gas supplies

Demand

Asia markets recovering – Qld LNG exports increasing

Support required for volatile renewables

Policy

Federal Govt Gas led Recovery inc.
➤ 600MW gas fired power station at Kurri Kurri

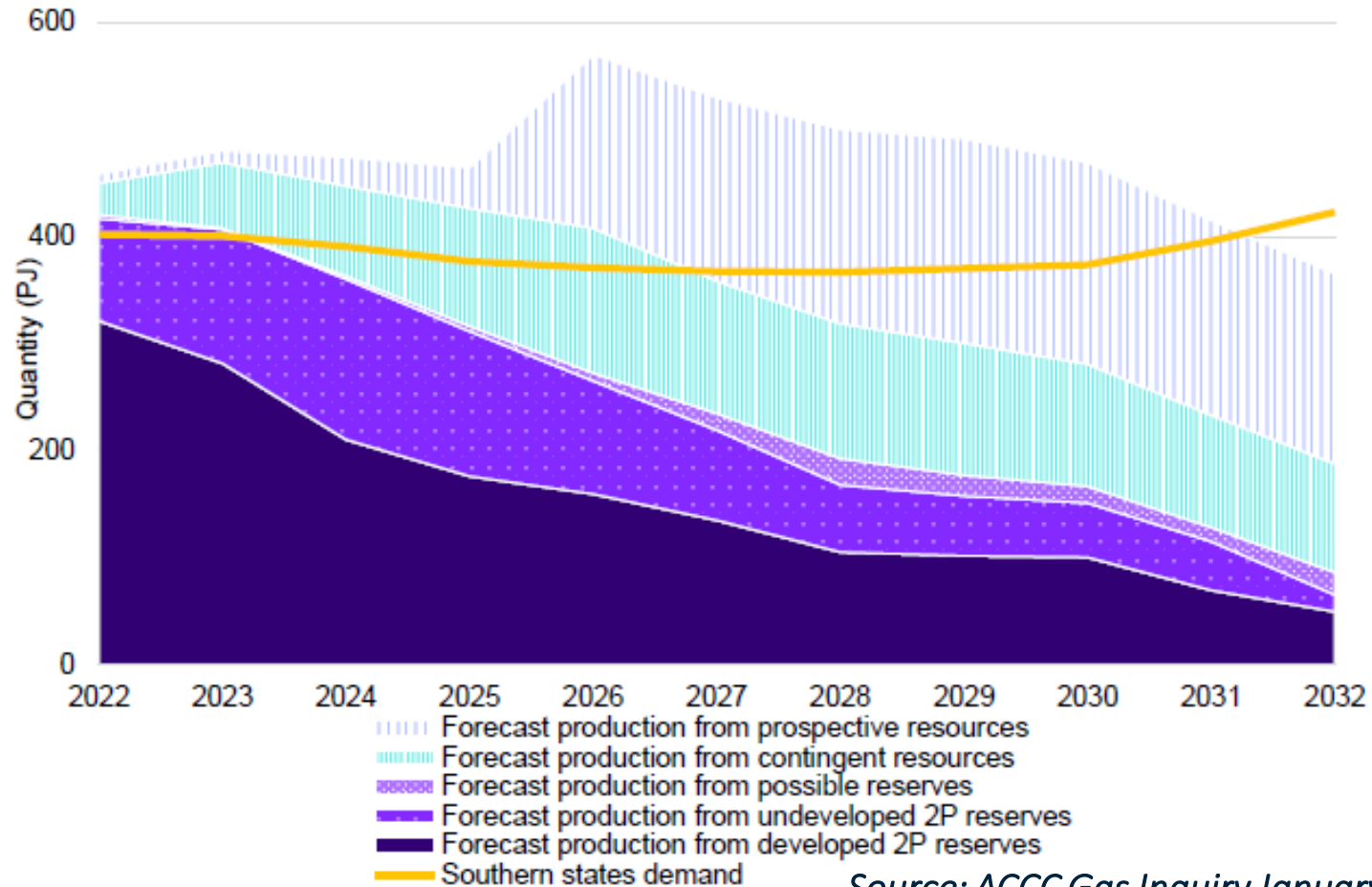
Strong State Government support

Impacts:

1. East Coast gas shortfalls
2. High volatility in gas demand

The East Coast Gas Market

ACCC Forecast Gas Supply and Demand, Southern States



Source: ACCC Gas Inquiry January 2021 Interim Report

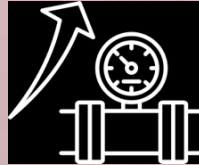
Seizing the market window...



Target: Gas Shortfall

Reid's Dome a strategic launch pad:

- Confirming the scope
- Permitting Project & export route
- Development
- Rolleston-West back-fill enables bring-forward of Reid's Dome production volumes



Growth to Come

Rolleston-West:

- Extensive area
- Containing established gas producing Formations
- Includes highly prospective conventional gas targets



Synergistic Developments

Two 100%-owned adjacent Projects

- Economies of scale
- Operational optionality



Commercial benefits

Seizing the market window



Supply Flexibility

Optimised supply

- No domestic gas reservations
- CSG for regular demand
- Conventional gas to meet volatility
- Maximum contracting optionality



“Surf the peak” pricing



Strategic Location

Location benefits

- Strategically close to Wallumbilla pricing hub: 200km
- Pipeline infrastructure:
 - Reid’s Dome <50km
 - Rolleston-We:st: <30km
- Gladstone LNG: 290km

Development Funding

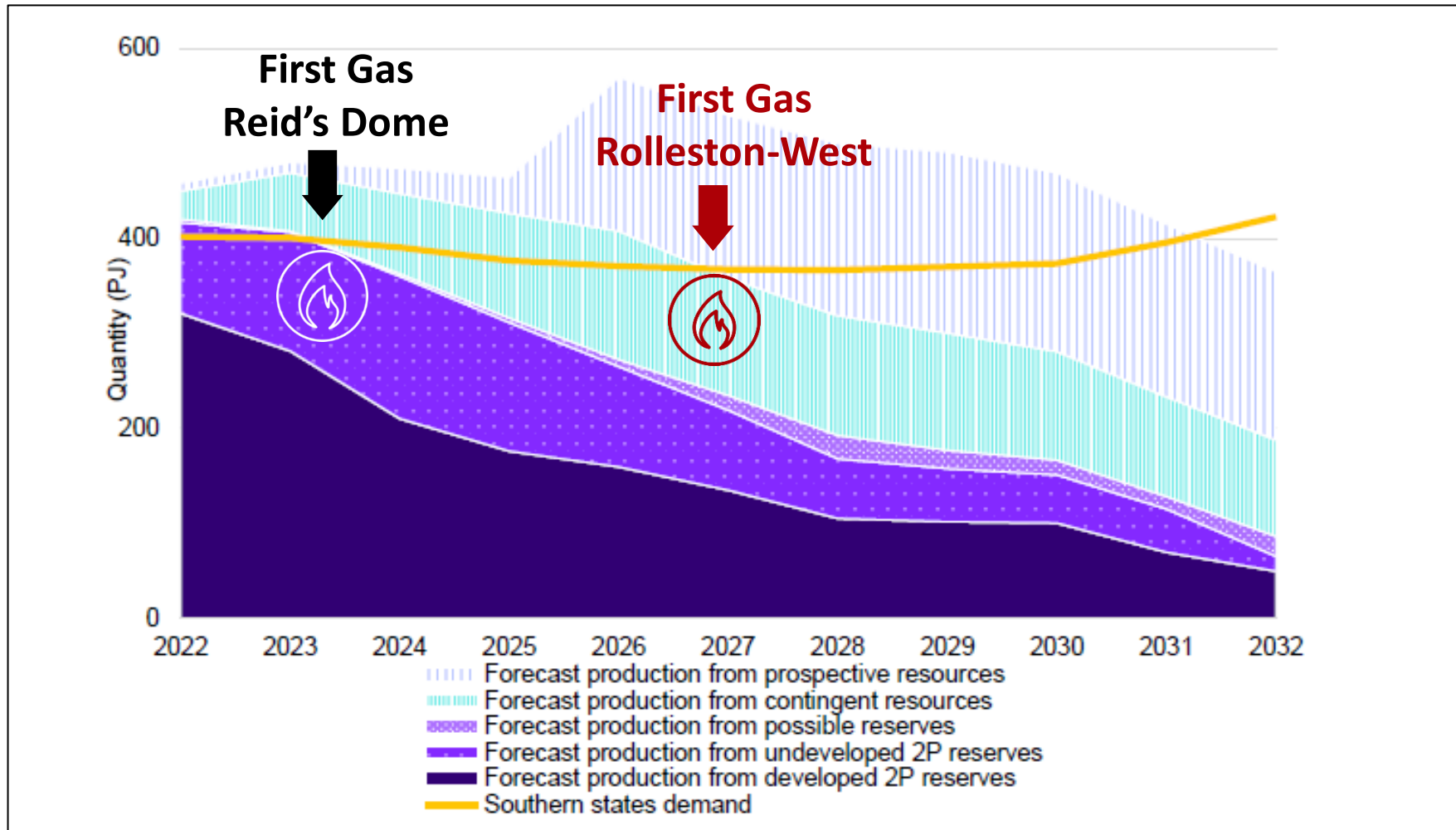
Multiple Options:

- Presales of gas
- Facility rental
- Vendor equity
- Vendor debt
- Debt
- Equity



Supply-Demand & Indicative Timing

ACCC Forecast Gas Supply and Demand, Southern States



Source: ACCC Gas Inquiry January 2021 Interim Report

Two Project Areas

➤ Reid's Dome & Rolleston-West

- 1593 km² of combined acreage
 - Reid's Dome – 180 km²
 - Rolleston West – 1414 km²
- Highly prospective Bowen Basin sequence
- Multiple conventional and unconventional targets
- No domestic gas reservation

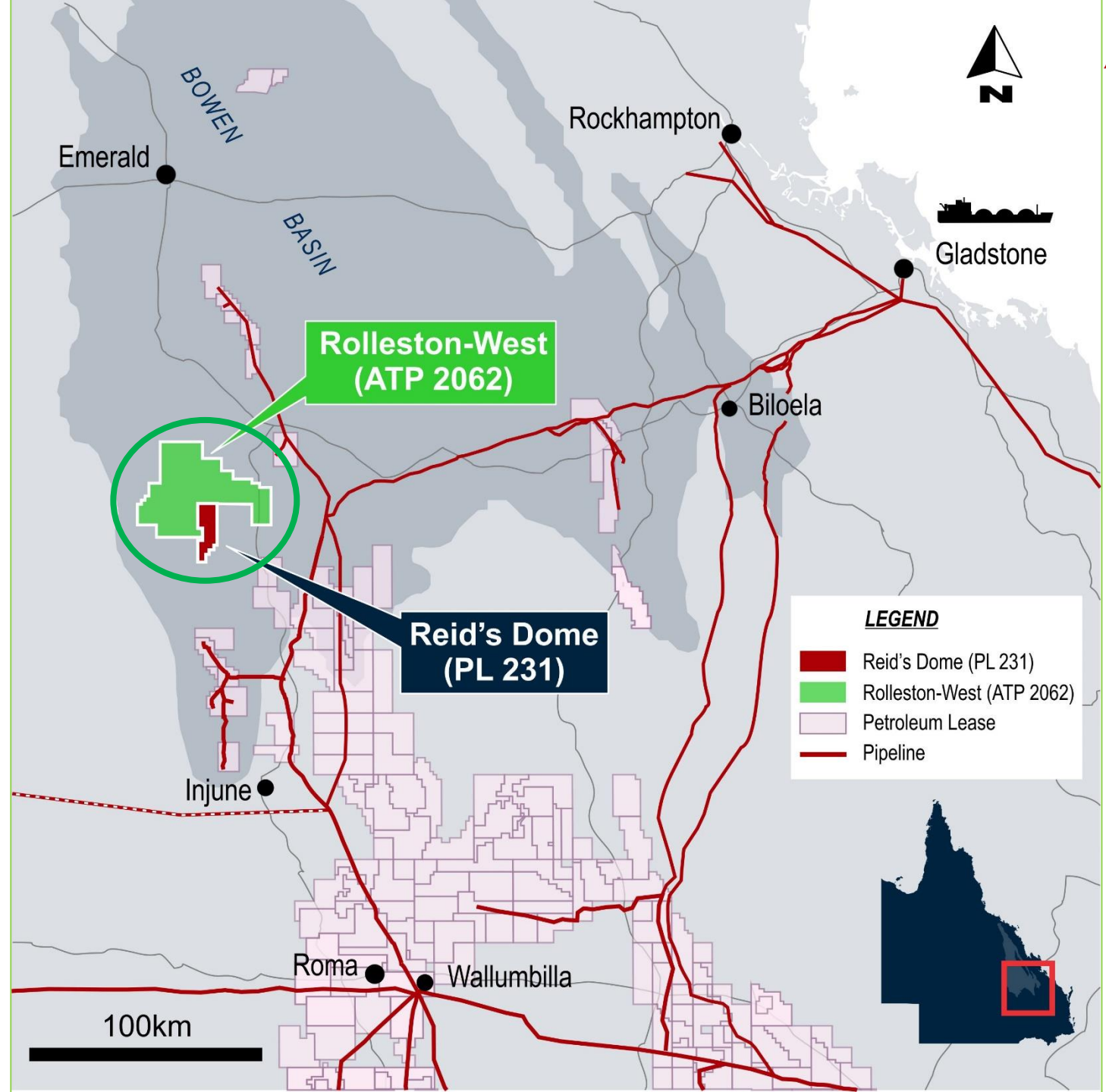
➤ Queensland Gas Pipeline network

- < 50km Reid's Dome
- < 30km Rolleston-West

➤ Single owner (100% State Gas)

➤ Pipeline Survey Licence

- held for routes to market



Reid's Dome (PL 231): a Strategic Launch Pad

Coal seam & conventional gas confirmed



Production tests of wells establishing project parameters

Planning for development underway

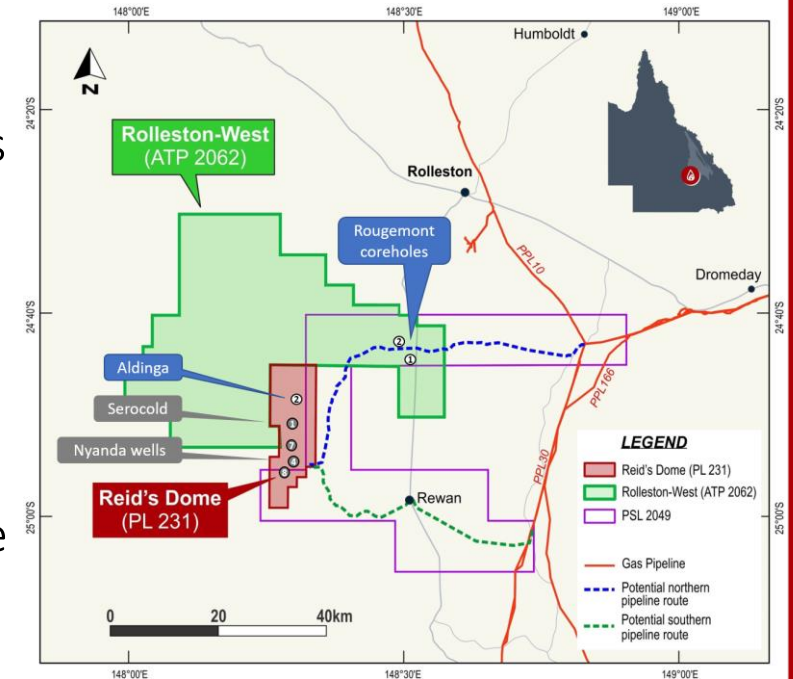


Project and export pipeline permitting commenced

Development, Operations & Marketing optimisation



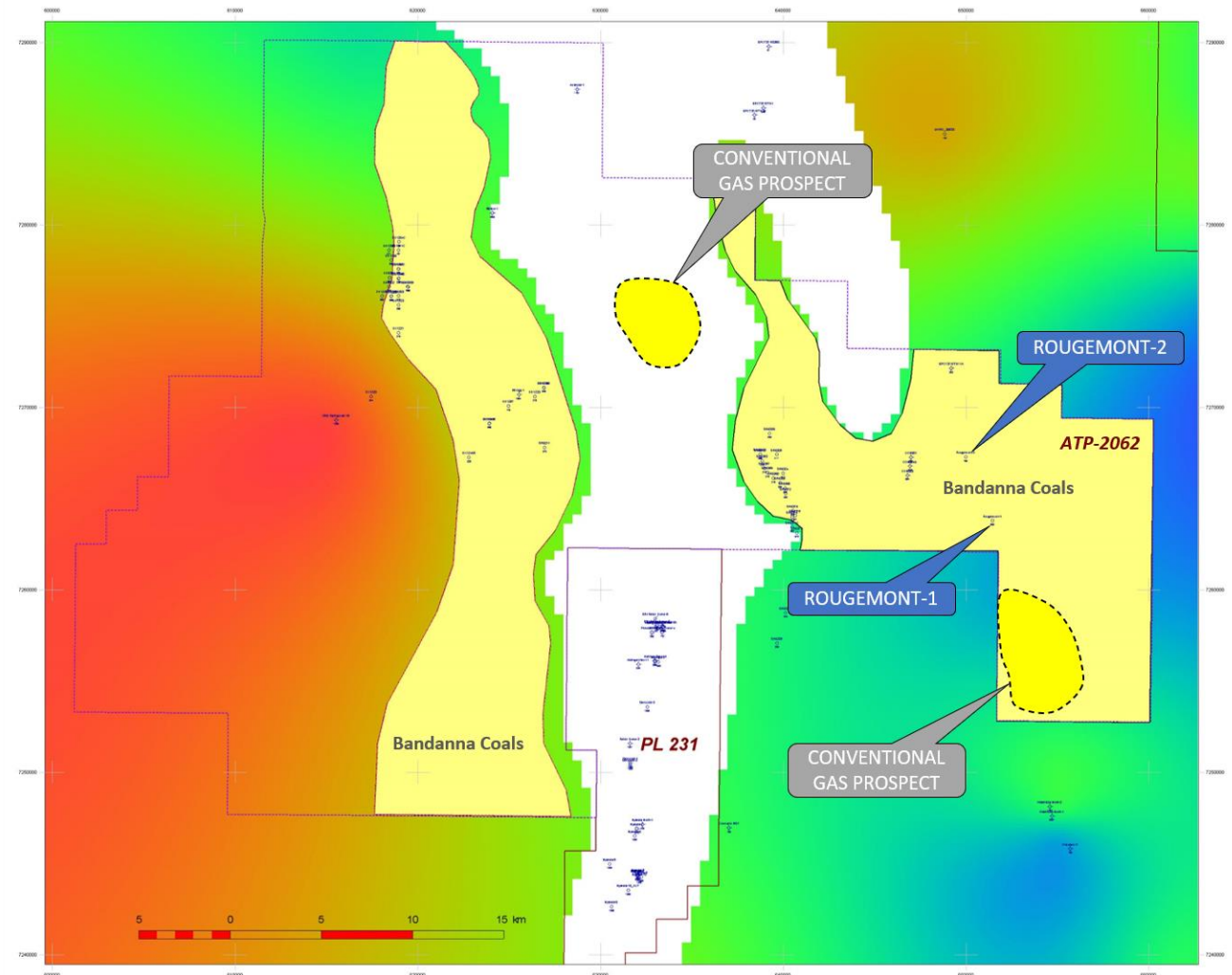
Rolleston-West enables economies of scale, operational efficiencies & marketing optionalities



Rolleston-West (ATP 2062): Optimising the Future

- ~570 km² Bandanna Formation
 - Arcadia Valley* & Mahalo# analogues:*
 - Average net coal: 5 - 13 m
 - Average gas content: 5 - 11 m³/t
- Highly prospective conventional targets:
 - Results of Historical wells (pre-1992)
 - New conventional targets
- Rougemont-1 well fulfilling expectations
 - Completed 26 May 2021
- Rougemont-2 well spud imminent

*Arcadia Valley, to the south-east, is a producing field, owned & operated by Santos
Mahalo, to the north-east, is awaiting FID, it is operated by APLNG, owned by APLNG Santos & Comet Ridge



Rolleston-West CSG & conventional targets



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